

\$1.5 million: A Grecian rarity's record price

By Roger Boye

A silver coin made in Greece 25 centuries ago has smashed all price records in becoming the world's first million-dollar-plus numismatic rarity.

Nelson Bunker Hunt, the famous silver investor from Texas, paid a reported \$1.5 million for the coin in a private sale arranged by a California dealer. The piece is known as a decadrachm of 460 B.C. and depicts the goddess Athena wearing a crested helmet.

Hunt also purchased eight other types of decadrachms, probably making him the first person ever to own a complete nine-coin set. Decadrachms were the largest silver coins in the Greek monetary system and they commemorated major military battles.

According to reports in hobby newspapers, Hunt has assembled a small but exceedingly valuable hoard of coins in the two years that he has been collecting. For example, another of his nine decadrachms cost him about \$1 million.

Hunt and his brother Herbert garnered headlines earlier this year after buying huge amounts of silver and silver contracts on commodity exchanges. Some people accused him of trying to manipulate the market.

The record price for a coin sold at public auction—\$725,000 for a gold Brasher doubloon—was set in November, 1979, during a sale of the Garrett collection.

● In an 11th-hour attempt to boost orders, the Treasury Department has eased restrictions on sales of 980 gold medallions honoring the arts.

Effective now, individuals may buy as many as 25 medallions per order, rather than the previous limit of three per order. Also, the government will accept orders until Feb. 28, two months longer than planned.

So far, collectors and investors have bought fewer than one-third of the 1.5 million medallions, a Treasury official said. Before sales began on July 5, the government expected it would sell all the 1980 medallions in 10 weeks.

In still another change, the Treasury Department says it will fill orders in about five weeks. Earlier this year, some hobbyists complained that they waited nearly three months for their gold medallions.

Order forms and instructions are available at post offices. To learn the current prices, call (toll-free) 800-368-5510.

Medallions containing one-half ounce of gold honor singer Marian Anderson and the one-ounce variety depicts artist Grant Wood. Later in 1981, the government will sell medallions honoring Mark Twain and Willa Cather in the second of a five-part program.

● A U.S. senator has criticized the Defense Department for forcing U.S. troops at some overseas bases to use the Susan B. Anthony dollar coin.

"I am concerned over reports that U.S. military bases in Europe have completely withdrawn the dollar bill from official use and now use the new dollar coin exclusively," said Sen. William Proxmire (D., Wis.) in a letter to the department. Proxmire is chairman of the Senate banking committee.

Some overseas banks will not convert the Anthony dollars into the local currency at a just rate, Proxmire contends. Foreigners don't want the coin, either.